

Message Text

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ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00 FRB-03
INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02
CIEP-01 LAB-04 SIL-01 OMB-01 L-03 NSC-05 SS-15 STR-04
CEA-01 /081 W
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R 041305Z JAN 77
FM AMEMBASSY CAIRO
TO SECSTATE WASHDC 217

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E.O. 11652: N/A
TAGS: EFIN EG
SUBJECT: PRESS REPORT ON INVESTMENT LAW AMENDMENTS

1. CAIRO DAILY AGRAM JANUARY 4 FRONT PAGES REPORT OF AMENDMENTS TO INVESTMENT LAW 43 UNDER STUDY WITHIN GOE. MEASURES WILL BE PUT BEFORE HIGHER PLANNING COUNCIL AND CABINET FOR APPROVAL, AND THEN SUBMITTED FOR COMMENT TO INVESTORS, FOREIGN AND INTERNATIONAL ORGANIZATIONS, ACCORDING NEWS REPORT. BASIC AMENDMENTS UNDER CONSIDERATION ARE LISTED AS: (A) SETTING FX CONVERSION APPLICABLE TO INVESTMENT AT INCENTIVE RATE; (B) GRANTING TAX RELIEF OF EIGHT YEARS ON INVESTMENT PROJECTS; (C) EXEMPTING PRODUCTIVE SUPPLIES AND EQUIPMENT FOR PROJECTS FROM CUSTOMS; (D) EASING FX CONTROL PROVISIONS FOR REPATRIATION OF CAPITAL; AND (E) PROVIDING SAME BENIFITS TO FREE ZONE PROJECTS, PROVIDED 40 PER CENT OF COMPONENTS USED IN FINISHED PRODUCTS ARE OF EGYPTIAN ORIGIN.

2. MINECON EL SAYEH IS REPORTED FURTHER BY AHAM TO BE STUDYING MEANS TO IMPROVE INVESTMENT AUTHORITY PROJECT REVIEW PROCEDURES. THESE INCLUDE EXEMPTING APPLICATIONS FROM NOTARY FEES, PERMITTING ANNUAL RATHER THAN QUARTERLY REPORTS
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ON FX RECEIPTS, REMOVING REQUIREMENT FOR APPROVAL OF PROJECTS THROUGH FORMAL ISSUANCE OF GOE DECREES IN CERTAIN PRODUCT LINES, AND SETTING PRIORITY PROJECT AREAS IN WHICH INVESTMENT APPLICATIONS WILL RECEIVE VIRTUALLY AUTOMATIC APPROVAL WITHOUT AUTHORITY REVIEW.

3. COMMENT: GOE EVIDENTLY NOW IS SERIOUSLY STUDYING

AMMENDMENTS TO INVESTMENT LAW. HOW SOON REVISED LAW AND
PROCEDURES WILL BE IMPLEMENTED IS AT QUESTION, HOWEVER.
PM LAMIM IN LENGTHY MMETING JANUARY 2 WITH GOURP OF U.S.
EXPERTS PARTICIPATING IN USIS-SPONSORED INVESTMENT SEMINAR
REFUSED TO BE DRAWN ON MATTER OF TIMING, STATING ONLY THAT
REVIEW IS UNDERWAY AS MEANS TO FURTHER OPEN DOOR POLICY.
EILTS

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Message Attributes

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Channel Indicators: n/a
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Concepts: INVESTMENT LAW, PRESS COMMENTS, AMENDMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 04-Jan-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
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Status: NATIVE
Subject: PRESS REPORT ON INVESTMENT LAW AMENDMENTS
TAGS: EFIN, EG
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